

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

In re: SOFTBUYERS, INC.

§ Case No. 15-82476

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Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

JOSEPH D. OLSEN, chapter 7 trustee, submits this Final Account,
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$3.00</u> (without deducting any secured claims)	Assets Exempt: <u>\$0.00</u>
Total Distribution to Claimants: <u>\$25,492.26</u>	Claims Discharged Without Payment: <u>\$344,980.56</u>
Total Expenses of Administration: <u>\$9,507.74</u>	

3) Total gross receipts of \$ 35,000.00 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$35,000.00 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	5,236.00	9,507.74	9,507.74	9,507.74
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	0.00	0.00	0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	0.00	370,472.82	370,472.82	25,492.26
TOTAL DISBURSEMENTS	\$5,236.00	\$379,980.56	\$379,980.56	\$35,000.00

4) This case was originally filed under Chapter 7 on October 01, 2015.
The case was pending for 22 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 07/17/2017 By: /s/JOSEPH D. OLSEN
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 –GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
Avoidable Transfer	1221-000	35,000.00
TOTAL GROSS RECEIPTS		\$35,000.00

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$0.00

EXHIBIT 3 –SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
			None			
TOTAL SECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Trustee Compensation - JOSEPH D. OLSEN	2100-000	N/A	4,250.00	4,250.00	4,250.00
Trustee Expenses - JOSEPH D. OLSEN	2200-000	N/A	21.74	21.74	21.74
Attorney for Trustee Fees (Trustee Firm) - Attorney Joseph D Olsen	3110-000	N/A	5,236.00	5,236.00	5,236.00
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	\$9,507.74	\$9,507.74	\$9,507.74

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	\$0.00	\$0.00	\$0.00

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
None						
TOTAL PRIORITY UNSECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	Capital One Bank (USA), N.A.	7100-000	N/A	24,472.82	24,472.82	1,683.98
2	-2 Microsoft Corporation	7100-000	N/A	346,000.00	346,000.00	23,808.28
TOTAL GENERAL UNSECURED CLAIMS			\$0.00	\$370,472.82	\$370,472.82	\$25,492.26

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 15-82476

Trustee: (330400) JOSEPH D. OLSEN

Case Name: SOFTBUYERS, INC.

Filed (f) or Converted (c): 10/01/15 (f)

§341(a) Meeting Date: 11/05/15

Period Ending: 07/17/17

Claims Bar Date: 04/08/16

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=\$554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 Chase Business Checking account no. ending 8018	0.00	0.00		0.00	FA
2 Business High Yield Savings account no. ending 5	1.00	0.00		0.00	FA
3 Chase Business High Yield Savings account no. en	0.00	0.00		0.00	FA
4 Business High Yield Savings account no. ending 8	1.00	0.00		0.00	FA
5 Savings account no. ending 9769 in name of now c	1.00	0.00		0.00	FA
6 Avoidable Transfer (u)	0.00	44,000.00		35,000.00	FA
6 Assets Totals (Excluding unknown values)	\$3.00	\$44,000.00		\$35,000.00	\$0.00

Major Activities Affecting Case Closing:

The Trustee is involved with a companion case filed by the individual owner of Softbuyers, Inc, a Robert Sutton, wherein an adversary complaint has been filed by the Trustee of that case (16-96024) and wherein the undersigned as Trustee of the Softbuyer case is named as a party Defendant seeking to recover some preferential/fraudulent transfers. There is talk of a compromise in that case that would result in an approximately \$35,000.00 payout to this bankruptcy estate. The Trustee envisions this being accomplished in the first half of 2017. If the various offers in compromise are approved and the funds are actually distributed the final report would be on file by June of 2017 if not it maybe pretty far after that date.

Initial Projected Date Of Final Report (TFR): December 31, 2017

Current Projected Date Of Final Report (TFR): April 6, 2017 (Actual)

Form 2

Cash Receipts And Disbursements Record

Case Number: 15-82476

Case Name: SOFTBUYERS, INC.

Taxpayer ID #: **-***6848

Period Ending: 07/17/17

Trustee: JOSEPH D. OLSEN (330400)

Bank Name: Rabobank, N.A.

Account: *****7366 - Checking Account

Blanket Bond: \$1,500,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
03/30/17	{6}	Attorney Colleen Thomas - Trust Fund	per offer in compromise	1221-000	35,000.00		35,000.00
05/08/17	101	JOSEPH D. OLSEN		2100-000		4,250.00	30,750.00
05/08/17	102	JOSEPH D. OLSEN		2200-000		21.74	30,728.26
05/08/17	103	Attorney Joseph D Olsen		3110-000		5,236.00	25,492.26
05/08/17	104	Capital One Bank (USA), N.A.		7100-000		1,683.98	23,808.28
05/08/17	105	Microsoft Corporation		7100-000		23,808.28	0.00

ACCOUNT TOTALS	35,000.00	35,000.00	\$0.00
Less: Bank Transfers	0.00	0.00	
Subtotal	35,000.00	35,000.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$35,000.00	\$35,000.00	

Net Receipts :	35,000.00
Net Estate :	\$35,000.00

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
Checking # *****7366	35,000.00	35,000.00	0.00
	\$35,000.00	\$35,000.00	\$0.00